Exhibit 4 to the
Salerno Declaration

FitchRatings

RATING ACTION COMMENTARY

Fitch Downgrades PDVSA's IDRs to 'CC'

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Fitch Ratings-Chicago-25 October 2016: Fitch Ratings has downgraded Petroleos de Venezuela S.A.'s (PDVSA) long-term foreign and local currency issuer default ratings (IDRs) to 'CC' from 'CCC' and the company's National scale long-term rating to 'CCC(ven)' from 'AA(ven)'. Fitch has also downgraded the long-term rating for approximately USD30 billion of senior unsecured debt outstanding to 'CC/RR4' from 'CCC/RR4' and the expected rating for the company's proposed senior secured notes to 'CC(EXP)/RR4' from 'CCC(EXP)/RR4'.

KEY RATING DRIVERS

The rating action follows PDVSA's announcement last Oct. 17, 2016 that it could be difficult for the company to make scheduled payments on its existing debt if a recently announce debt exchange was not successful. This announcement highlights PDVSA's low liquidity and Fitch's perception that company's ability to service its debt has deteriorated. The company announced on Oct. 24, 2016 that it had received and accepted tenders for USD2.8 billion of the offered USD5.3 billion of principal.

Despite the partial success of the exchange offer, PDVSA's liquidity position is weak and the company could still face difficulties making scheduled payments. The debt exchange was aimed at improving the company's amortization schedule as it faced approximately USD7.1 billion of principal payments for cross border bonds over the next 12 months. With the results of the exchange, the company's principal payments over the next twelve months amount to approximately USD6.1 billion as PDVSA

expects to exchange USD2.8 billion of upcoming maturities for USD3.4 billion of new senior secured notes it intends to issue on Oct. 27, 2016. The new notes will have four equal principal amortizations starting in 2017 and until 2020.

Although Fitch continues to expect that PDVSA will receive financial aid from the Venezuelan government to make its upcoming principal payments, the company's claim that it could be difficult to make scheduled payments on its existing debt increases uncertainty about the company's liquidity. Venezuelan government external reserves amounted to approximately USD12 billion as of the end of September 2016, of which USD7.7 billion were in gold and USD4.4 billion were in hard currencies. PDVSA's cash on hand as of Dec. 31, 2015 amounted to approximately USD5.8 billion. The Venezuelan government does not have cross border principal payments until 2018 and its interest expenses average approximately USD3.0 billion per year.

LINKAGE TO SOVEREIGN

PDVSA's credit quality continues to be linked to that of the Venezuelan government. Venezuela's ratings (IDR 'CCC') reflect the sovereign's weakened external reserves, high commodity dependence, rising macroeconomic distortions, limited reduced transparency in official data, and continued policy and political uncertainty. The sovereign's strong repayment record and relatively low debt amortization profile mitigate imminent risks to debt service. PDVSA is fully owned by the government and its transfers have historically represented around 45% of the government's revenues. It is of strategic importance to the economic and social policies of the country, as oil accounts for around 95% of total exports.

LIMITED TRANSPARENCY

The Venezuelan government displays limited transparency in the administration and use of government-managed funds, as well as in fiscal operations, which poses challenges to accurately assessing its fiscal state and the full financial strength of the sovereign. PDVSA also displays similar characteristics, which reinforces the linkage of its ratings to the sovereign.

FOCUS SHIFTS TO RECOVERY

PDVSA's 'CC' rating suggests that default of some kind appears probable. If a default or restructuring occurs, Fitch anticipates average recovery for PDVSA's bondholders

of 31%-50%, and likely closer to the lower end of the range. While Fitch's recovery analysis yields a high recovery, the willingness of Venezuela's government to extend concessions to investors will likely move actual recovery closer to the lower end of the 31% to 50% range. In addition, should oil prices remain depressed, an average recovery may lead to additional future defaults in order to further reduce obligations and allow for necessary transfers to the government. The proposed senior secured notes have also been assigned an 'RR4' average Recovery Rating as the collateral provided may only marginally enhance recovery given default, which could still range between 31% and 50%.

KEY ASSUMPTIONS

Linkage to government: PDVSA's ratings assume that implicit support from the government, given the company's strategic importance, would likely materialize should the company need it.

Slow hydrocarbon price recovery: Fitch assumes West Texas Intermediate crude prices to average approximately USD42 per barrel in 2016 and to slowly recover to approximately USD65 per bbl in the long term.

Stable Production: PDVSA's ratings assume the company's production will remain relatively flat or decline marginally over the rating horizon.

RATING SENSITIVITIES

Catalysts for a downgrade include non-payment of a financial obligation, or a downgrade to Venezuela's ratings. Although not expected in the short- to medium-term, catalysts for an upgrade include a stabilization in the company's liquidity position and improvement in the short-term debt maturity profile, or an upgrade to Venezuela's sovereign rating.

LIQUIDITY

PDVSA's liquidity position is expected to continue to weaken as a result of the unsuccessful exchange offer and recent and near-term debt service payments, current low oil price environment and transfers to the central government. As of December 2015, PDVSA reported cash of USD5.8 billion, which compared unfavorably with estimated principal payments of approximately USD6.1 billion over the next twelve months. The company's current liquidity position is uncertain given expenditures, transfers to government, and interest and principal debt payments that might have driven down liquidity from the last reported amount as of year-end 2015. Under Fitch's base case scenario, which assumes oil prices of

USD42/bbl in 2016 and USD45/bbl in 2017, and investments of USD25 billion annually, PDVSA's liquidity position will continue to deteriorate. Venezuela's gross international reserves have declined by USD4.3 billion to USD12 billion between January and September 2016.

FULL LIST OF RATING ACTIONS

Fitch downgraded the following ratings

Petroleos de Venezuela, S.A.
--Foreign Currency Long-Term IDR downgraded to 'CC' from 'CCC';
--Local currency long-term IDR downgraded to 'CC' from 'CCC';
--National Scale long-term Rating downgraded to 'CCC(ven)' from 'AA(ven)';
--Sr. unsecured notes downgraded to 'CC/RR4' from 'CCC/RR4';
--Sr. secured notes due 2020 expects to assign a 'CC(EXP)/RR4'.

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Date of Relevant Rating Committee: Oct. 24, 2016.

Additional information is available at www.fitchratings.com

Applicable Criteria

Criteria for Rating Non-Financial Corporates (pub. 27 Sep 2016)
Distressed Debt Exchange (pub. 08 Jun 2016)
Parent and Subsidiary Rating Linkage (pub. 31 Aug 2016)

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